



General Assembly

January Session, 2019

## ***Amendment***

LCO No. 8047



Offered by:  
SEN. BERGSTEIN, 36<sup>th</sup> Dist.

To: Subst. Senate Bill No. 927

File No. 260

Cal. No. 141

### ***"AN ACT CREATING THE ENVIRONMENTAL INFRASTRUCTURE FUND WITHIN THE CONNECTICUT GREEN BANK."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. Section 16-245n of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective October 1, 2019*):

5 (a) For purposes of this section: [, "clean energy"]

6 (1) "Clean energy" means solar photovoltaic energy, solar thermal,  
7 geothermal energy, wind, ocean thermal energy, wave or tidal energy,  
8 fuel cells, landfill gas, hydropower that meets the low-impact  
9 standards of the Low-Impact Hydropower Institute, hydrogen  
10 production and hydrogen conversion technologies, low emission  
11 advanced biomass conversion technologies, alternative fuels, used for  
12 electricity generation including ethanol, biodiesel or other fuel  
13 produced in Connecticut and derived from agricultural produce, food  
14 waste or waste vegetable oil, provided the Commissioner of Energy

15 and Environmental Protection determines that such fuels provide net  
16 reductions in greenhouse gas emissions and fossil fuel consumption,  
17 usable electricity from combined heat and power systems with waste  
18 heat recovery systems, thermal storage systems, other energy  
19 resources and emerging technologies which have significant potential  
20 for commercialization and which do not involve the combustion of  
21 coal, petroleum or petroleum products, municipal solid waste or  
22 nuclear fission, financing of energy efficiency projects, projects that  
23 seek to deploy electric, electric hybrid, natural gas or alternative fuel  
24 vehicles and associated infrastructure, any related storage,  
25 distribution, manufacturing technologies or facilities and any Class I  
26 renewable energy source, as defined in section 16-1; and

27 (2) "Environmental infrastructure" means structures, facilities,  
28 systems, services and improvement projects related to water, waste  
29 and recycling, zero-emission vehicle refueling, climate adaptation and  
30 resiliency, agriculture, land conservation, parks and recreation, and  
31 other environmental markets.

32 (b) On and after July 1, 2004, the Public Utilities Regulatory  
33 Authority shall assess or cause to be assessed a charge of not less than  
34 one mill per kilowatt hour charged to each end use customer of electric  
35 services in this state which shall be deposited into the Clean Energy  
36 Fund established under subsection (c) of this section.

37 (c) (1) There is hereby created a Clean Energy Fund which shall be  
38 within the Connecticut Green Bank. The fund may receive any amount  
39 required by law to be deposited into the fund and may receive any  
40 federal funds as may become available to the state for clean energy  
41 investments. Upon authorization of the Connecticut Green Bank  
42 established pursuant to subsection (d) of this section, any amount in  
43 said fund may be used for expenditures that promote investment in  
44 clean energy in accordance with a comprehensive plan developed by it  
45 to foster the growth, development and commercialization of clean  
46 energy sources, related enterprises and stimulate demand for clean  
47 energy and deployment of clean energy sources that serve end use

48 customers in this state and for the further purpose of supporting  
49 operational demonstration projects for advanced technologies that  
50 reduce energy use from traditional sources. Such expenditures may  
51 include, but not be limited to, providing low-cost financing and credit  
52 enhancement mechanisms for clean energy projects and technologies,  
53 reimbursement of the operating expenses, including administrative  
54 expenses incurred by the Connecticut Green Bank and Connecticut  
55 Innovations, Incorporated, and capital costs incurred by the  
56 Connecticut Green Bank in connection with the operation of the fund,  
57 the implementation of the plan developed pursuant to subsection (d)  
58 of this section or the other permitted activities of the Connecticut  
59 Green Bank, disbursements from the fund to develop and carry out the  
60 plan developed pursuant to subsection (d) of this section, grants, direct  
61 or equity investments, contracts or other actions which support  
62 research, development, manufacture, commercialization, deployment  
63 and installation of clean energy technologies, and actions which  
64 expand the expertise of individuals, businesses and lending  
65 institutions with regard to clean energy technologies.

66 (2) (A) There is hereby created an Environmental Infrastructure  
67 Fund which shall be within the Connecticut Green Bank. The fund  
68 may receive any amount required by law to be deposited into the fund  
69 and may receive any federal funds as may become available to the  
70 state for environmental infrastructure investments, except that the  
71 fund shall not receive: (i) Ratepayer or Regional Greenhouse Gas  
72 Initiative funds, (ii) funds that have been deposited in or are required  
73 to be deposited in an account of the Clean Water Fund pursuant to  
74 sections 22a-475 to 22a-483f, inclusive, or (iii) funds collected from a  
75 water company, as defined in section 25-32a.

76 (B) Upon authorization of the Connecticut Green Bank established  
77 pursuant to subsection (d) of this section, any amount in said fund  
78 may be used for expenditures that promote investment in  
79 environmental infrastructure in accordance with a comprehensive plan  
80 developed by it to foster the growth, development, commercialization  
81 and, where applicable, preservation of environmental infrastructure

82 and related enterprises. Such expenditures may include, but not be  
83 limited to, providing low-cost financing and credit enhancement  
84 mechanisms for projects and technologies, reimbursement of the  
85 operating expenses, including administrative expenses incurred by the  
86 Connecticut Green Bank, and capital costs incurred by the Connecticut  
87 Green Bank in connection with the operation of the fund, the  
88 implementation of the plan developed pursuant to subsection (d) of  
89 this section or the other permitted activities of the Connecticut Green  
90 Bank, disbursements from the fund to develop and carry out the plan  
91 developed pursuant to subsection (d) of this section, grants, direct or  
92 equity investments, contracts or other actions which support research,  
93 development, manufacture, commercialization, deployment and  
94 installation of environmental infrastructure, and actions which expand  
95 the expertise of individuals, businesses and lending institutions with  
96 regard to environmental infrastructure.

97 (d) (1) (A) The Connecticut Green Bank is hereby established and  
98 created as a body politic and corporate, constituting a public  
99 instrumentality and political subdivision of the state of Connecticut  
100 established and created for the performance of an essential public and  
101 governmental function. The Connecticut Green Bank shall not be  
102 construed to be a department, institution or agency of the state.

103 (B) The Connecticut Green Bank shall (i) develop separate programs  
104 to finance and otherwise support clean energy and environmental  
105 infrastructure investment in residential, municipal, small business and  
106 larger commercial projects and such others as the Connecticut Green  
107 Bank may determine; (ii) support financing or other expenditures that  
108 promote investment in clean energy sources and environmental  
109 infrastructure in accordance with a comprehensive plan developed by  
110 it to foster the growth, development and commercialization of clean  
111 energy sources, environmental infrastructure and related enterprises;  
112 and (iii) stimulate demand for clean energy and the deployment of  
113 clean energy sources within the state that serve end use customers in  
114 the state.

115 (C) The Clean Energy Finance and Investment Authority shall  
116 constitute a successor agency to Connecticut Innovations,  
117 Incorporated, for the purposes of administering the Clean Energy  
118 Fund in accordance with section 4-38d. The Connecticut Green Bank  
119 shall constitute a successor agency to the Clean Energy Finance and  
120 Investment Authority for purposes of administering the Clean Energy  
121 Fund in accordance with section 4-38d. The Connecticut Green Bank  
122 shall have all the privileges, immunities, tax exemptions and other  
123 exemptions of Connecticut Innovations, Incorporated, with respect to  
124 said fund. The Connecticut Green Bank shall administer the  
125 Environmental Infrastructure Fund. The Connecticut Green Bank shall  
126 be subject to suit and liability solely from the assets, revenues and  
127 resources of said bank and without recourse to the general funds,  
128 revenues, resources or other assets of Connecticut Innovations,  
129 Incorporated. The Connecticut Green Bank may provide financial  
130 assistance in the form of grants, loans, loan guarantees or debt and  
131 equity investments, as approved in accordance with written  
132 procedures adopted pursuant to section 1-121. The Connecticut Green  
133 Bank may assume or take title to any real property, convey or dispose  
134 of its assets and pledge its revenues to secure any borrowing, convey  
135 or dispose of its assets and pledge its revenues to secure any  
136 borrowing, for the purpose of developing, acquiring, constructing,  
137 refinancing, rehabilitating or improving its assets or supporting its  
138 programs, provided each such borrowing or mortgage, unless  
139 otherwise provided by the board or said bank, shall be a special  
140 obligation of said bank, which obligation may be in the form of bonds,  
141 bond anticipation notes or other obligations which evidence an  
142 indebtedness to the extent permitted under this chapter to fund,  
143 refinance and refund the same and provide for the rights of holders  
144 thereof, and to secure the same by pledge of revenues, notes and  
145 mortgages of others, and which shall be payable solely from the assets,  
146 revenues and other resources of said bank and such bonds may be  
147 secured by a special capital reserve fund contributed to by the state.  
148 The Connecticut Green Bank shall have the purposes as provided by  
149 resolution of said bank's board of directors, which purposes shall be

150 consistent with this section. No further action is required for the  
151 establishment of the Connecticut Green Bank, except the adoption of a  
152 resolution for said bank.

153 (D) In addition to, and not in limitation of, any other power of the  
154 Connecticut Green Bank set forth in this section or any other provision  
155 of the general statutes, said bank shall have and may exercise the  
156 following powers in furtherance of or in carrying out its purposes:

157 (i) To have perpetual succession as a body corporate and to adopt  
158 bylaws, policies and procedures for the regulation of its affairs and the  
159 conduct of its business;

160 (ii) To make and enter into all contracts and agreements that are  
161 necessary or incidental to the conduct of its business;

162 (iii) To invest in, acquire, lease, purchase, own, manage, hold, sell  
163 and dispose of real or personal property or any interest therein;

164 (iv) To borrow money or guarantee a return to investors or lenders;

165 (v) To hold patents, copyrights, trademarks, marketing rights,  
166 licenses or other rights in intellectual property;

167 (vi) To employ such assistants, agents and employees as may be  
168 necessary or desirable, who shall be exempt from the classified service  
169 and shall not be employees, as defined in subsection (b) of section 5-  
170 270; establish all necessary or appropriate personnel practices and  
171 policies, including those relating to hiring, promotion, compensation  
172 and retirement, and said bank shall not be an employer, as defined in  
173 subsection (a) of section 5-270; and engage consultants, attorneys,  
174 financial advisers, appraisers and other professional advisers as may  
175 be necessary or desirable;

176 (vii) To invest any funds not needed for immediate use or  
177 disbursement pursuant to investment policies adopted by said bank's  
178 board of directors;

179 (viii) To procure insurance against any loss or liability with respect  
180 to its property or business of such types, in such amounts and from  
181 such insurers as it deems desirable;

182 (ix) To enter into joint ventures and invest in, and participate with  
183 any person, including, without limitation, government entities and  
184 private corporations, in the formation, ownership, management and  
185 operation of business entities, including stock and nonstock  
186 corporations, limited liability companies and general or limited  
187 partnerships, formed to advance the purposes of said bank, provided  
188 members of the board of directors or officers or employees of said  
189 bank may serve as directors, members or officers of any such business  
190 entity, and such service shall be deemed to be in the discharge of the  
191 duties or within the scope of the employment of any such director,  
192 officer or employee, as the case may be, so long as such director, officer  
193 or employee does not receive any compensation or financial benefit as  
194 a result of serving in such role;

195 (x) To enter into a memorandum of understanding or other  
196 arrangements with Connecticut Innovations, Incorporated, with  
197 respect to the provision or sharing of space, office systems or staff  
198 administrative support, on such terms as may be agreed to between  
199 said bank and Connecticut Innovations, Incorporated; and

200 (xi) To do all other acts and things necessary or convenient to carry  
201 out the purposes of said bank.

202 (E) (i) The Connecticut Green Bank may form one or more  
203 subsidiaries to carry out the purposes of said bank, as described in  
204 subparagraph (B) of subdivision (1) of this subsection, and may  
205 transfer to any such subsidiary any moneys and real or personal  
206 property of any kind or nature. Any subsidiary may be organized as a  
207 stock or nonstock corporation or a limited liability company. Each such  
208 subsidiary shall have and may exercise such powers of said bank, as  
209 set forth in the resolution of the board of directors of said bank  
210 prescribing the purposes for which such subsidiary is formed, and

211 such other powers provided to it by law.

212 (ii) No such subsidiary of said bank shall be deemed a quasi-public  
213 agency for purposes of chapter 12 [and no such subsidiary shall] or  
214 have all the privileges, immunities, tax exemptions and other  
215 exemptions of said bank, unless such subsidiary is a single member  
216 limited liability company that is disregarded as an entity separate from  
217 its owner. In no event shall any such subsidiary have the power to hire  
218 or otherwise retain employees. The governing documents of any such  
219 subsidiary shall provide for the dissolution of such subsidiary upon  
220 the completion of the purpose for which such subsidiary was formed.  
221 Each such subsidiary may sue and shall be subject to suit, provided its  
222 liability shall be limited solely to the assets, revenues and resources of  
223 the subsidiary and without recourse to the general funds, revenues,  
224 resources or any other assets of said bank. Each such subsidiary is  
225 authorized to assume or take title to property subject to any existing  
226 lien, encumbrance or mortgage and to mortgage, convey or dispose of  
227 its assets and pledge its revenues to secure any borrowing, provided  
228 each such borrowing or mortgage shall be a special obligation of the  
229 subsidiary, which obligation may be in the form of bonds, bond  
230 anticipation notes and other obligations, to fund and refund the same  
231 and provide for the rights of the holders thereof, and to secure the  
232 same by a pledge of revenues, notes and other assets and which shall  
233 be payable solely from the revenues, assets and other resources of the  
234 subsidiary. The Connecticut Green Bank may assign to a subsidiary  
235 any rights, moneys or other assets it has under any governmental  
236 program. No subsidiary of said bank shall borrow without the  
237 approval of the board of directors of said bank.

238 (iii) Each such subsidiary shall act through its board of directors or  
239 managing members, at least one-half of which shall be members of the  
240 board of directors of said bank or their designees or officers or  
241 employees of said bank.

242 (iv) The provisions of section 1-125 and this subsection shall apply  
243 to any officer, director, designee or employee appointed as a member,



244 director or officer of any such subsidiary. Any such person so  
245 appointed shall not be personally liable for the debts, obligations or  
246 liabilities of any such subsidiary as provided in section 1-125. The  
247 subsidiary shall, and said bank may, save harmless and indemnify  
248 such officer, director, designee or employee as provided by section 1-  
249 125.

250 (v) The Connecticut Green Bank, or such subsidiary, may take such  
251 actions as are necessary to comply with the provisions of the Internal  
252 Revenue Code of 1986, or any subsequent corresponding internal  
253 revenue code of the United States, as amended from time to time, to  
254 qualify and maintain any such subsidiary as a corporation exempt  
255 from taxation under said code.

256 (vi) The Connecticut Green Bank may make loans to each such  
257 subsidiary from its assets and the proceeds of its bonds, notes and  
258 other obligations, provided the source and security for the repayment  
259 of such loans is derived from the assets, revenues and resources of the  
260 subsidiary.

261 (2) (A) The Connecticut Green Bank may seek to qualify as a  
262 Community Development Financial Institution under Section 4702 of  
263 the United States Code. If approved as a Community Development  
264 Financial Institution, said bank would be treated as a qualified  
265 community development entity for purposes of Section 45D and  
266 Section 1400N(m) of the Internal Revenue Code.

267 (B) Before making any loan, loan guarantee, or such other form of  
268 financing support or risk management for a clean energy or  
269 environmental infrastructure project, the Connecticut Green Bank shall  
270 develop standards to govern the administration of said bank through  
271 rules, policies and procedures that specify borrower eligibility, terms  
272 and conditions of support, and other relevant criteria, standards or  
273 procedures.

274 (C) Funding sources specifically authorized include, but are not  
275 limited to:

276 (i) Funds repurposed from existing programs providing financing  
277 support for clean energy projects, provided any transfer of funds from  
278 such existing programs shall be subject to approval by the General  
279 Assembly and shall be used for expenses of financing, grants and  
280 loans;

281 (ii) Any federal funds that can be used for the purposes specified in  
282 subsection (c) of this section, provided such funds are not required to  
283 be deposited in the accounts of the Clean Water Fund pursuant to  
284 sections 22a-475 to 22a-483f, inclusive;

285 (iii) Charitable gifts, grants, contributions as well as loans from  
286 individuals, corporations, university endowments and philanthropic  
287 foundations;

288 (iv) Earnings and interest derived from financing support activities  
289 for clean energy and environmental infrastructure projects backed by  
290 the Connecticut Green Bank;

291 (v) If and to the extent that the Connecticut Green Bank qualifies as  
292 a Community Development Financial Institution under Section 4702 of  
293 the United States Code, funding from the Community Development  
294 Financial Institution Fund administered by the United States  
295 Department of Treasury, as well as loans from and investments by  
296 depository institutions seeking to comply with their obligations under  
297 the United States Community Reinvestment Act of 1977; and

298 (vi) The Connecticut Green Bank may enter into contracts with  
299 private sources to raise capital. The average rate of return on such debt  
300 or equity shall be set by the board of directors of said bank.

301 (D) The Connecticut Green Bank may provide financing support  
302 under this subsection if said bank determines that the amount to be  
303 financed by said bank and other nonequity financing sources do not  
304 exceed eighty per cent of the cost to develop and deploy a clean energy  
305 project or up to one hundred per cent of the cost of financing an energy  
306 efficiency project or environmental infrastructure project.

307 (E) The Connecticut Green Bank may assess reasonable fees on its  
308 financing activities to cover its reasonable costs and expenses, as  
309 determined by the board.

310 (F) The Connecticut Green Bank shall make information regarding  
311 the rates, terms and conditions for all of its financing support  
312 transactions available to the public for inspection, including formal  
313 annual reviews by both a private auditor conducted pursuant to  
314 subdivision (2) of subsection (f) of this section and the Comptroller,  
315 and providing details to the public on the Internet, provided public  
316 disclosure shall be restricted for patentable ideas, trade secrets,  
317 proprietary or confidential commercial or financial information,  
318 disclosure of which may cause commercial harm to a  
319 nongovernmental recipient of such financing support and for other  
320 information exempt from public records disclosure pursuant to section  
321 1-210.

322 (G) The Connecticut Green Bank shall not apply, directly or through  
323 a subsidiary, to be eligible for grants under (i) the federal Water  
324 Quality Act of 1987 or other related federal acts without the approval  
325 of the State Treasurer and the Commissioner of Energy and  
326 Environmental Protection, or (ii) the federal Safe Drinking Water Act  
327 or other related federal acts without the approval of the State Treasurer  
328 and the Commissioner of Public Health.

329 (3) No director, officer, employee or agent of the Connecticut Green  
330 Bank, while acting within the scope of his or her authority, shall be  
331 subject to any personal liability resulting from exercising or carrying  
332 out any of the Connecticut Green Bank's purposes or powers.

333 (e) (1) The powers of the Connecticut Green Bank shall be vested in  
334 and exercised by a board of directors, which shall consist of eleven  
335 voting members and [two] one nonvoting [members] member, each  
336 with knowledge and expertise in matters related to the purpose and  
337 activities of said bank appointed as follows: The Treasurer or the  
338 Treasurer's designee, the Commissioner of Energy and Environmental

339 Protection or the commissioner's designee and the Commissioner of  
340 Economic and Community Development or the commissioner's  
341 designee, each serving ex officio, one member who shall represent a  
342 residential or low-income group appointed by the speaker of the  
343 House of Representatives for a term of four years, one member who  
344 shall have experience in investment fund management appointed by  
345 the minority leader of the House of Representatives for a term of three  
346 years, one member who shall represent an environmental organization  
347 appointed by the president pro tempore of the Senate for a term of four  
348 years, and one member who shall have experience in the finance or  
349 deployment of renewable energy appointed by the minority leader of  
350 the Senate for a term of four years. Thereafter, such members of the  
351 General Assembly shall appoint members of the board to succeed such  
352 appointees whose terms expire and each member so appointed shall  
353 hold office for a period of four years from the first day of July in the  
354 year of his or her appointment. The Governor shall appoint four  
355 members to the board as follows: Two for two years who shall have  
356 experience in the finance of renewable energy; one for four years who  
357 shall be a representative of a labor organization; and one for four years  
358 who shall have experience in research and development or  
359 manufacturing of clean energy. Thereafter, the Governor shall appoint  
360 members of the board to succeed such appointees whose terms expire  
361 and each member so appointed shall hold office for a period of four  
362 years from the first day of July in the year of his or her appointment.  
363 The president of the Connecticut Green Bank shall be elected by the  
364 members of the board. The president of the Connecticut Green Bank  
365 shall serve on the board in an ex-officio, nonvoting capacity. The  
366 Governor shall appoint the chairperson of the board. The board shall  
367 elect from its members a vice chairperson and such other officers as it  
368 deems necessary and shall adopt such bylaws and procedures it deems  
369 necessary to carry out its functions. The board may establish  
370 committees and subcommittees as necessary to conduct its business.

371 (2) The members of the board of directors of the Connecticut Green  
372 Bank shall adopt written procedures, in accordance with the

373 provisions of section 1-121, for: (A) Adopting an annual budget and  
374 plan of operations, including a requirement of board approval before  
375 the budget or plan may take effect; (B) hiring, dismissing, promoting  
376 and compensating employees of said bank, including an affirmative  
377 action policy and a requirement of board approval before a position  
378 may be created or a vacancy filled; (C) acquiring real and personal  
379 property and personal services, including a requirement of board  
380 approval for any nonbudgeted expenditure in excess of five thousand  
381 dollars; (D) contracting for financial, legal, bond underwriting and  
382 other professional services, including a requirement that said bank  
383 solicit proposals at least once every three years for each such service  
384 that it uses; (E) issuing and retiring bonds, bond anticipation notes and  
385 other obligations of said bank; (F) awarding loans, grants and other  
386 financial assistance, including eligibility criteria, the application  
387 process and the role played by said bank's staff and board of directors;  
388 and (G) the use of surplus funds to the extent authorized under this  
389 section or other provisions of the general statutes.

390 (3) No member of the board of directors of the Connecticut Green  
391 Bank shall be a trustee, director, partner or officer of any person, firm  
392 or corporation, or have a financial interest in a person, firm or  
393 corporation that participates in or otherwise receives support from  
394 programs developed, administered or otherwise supported by the  
395 Connecticut Green Bank. The holding of any such position as a trustee,  
396 director, partner or officer, or any financial interest by a member of the  
397 board of directors of the Connecticut Green Bank shall be deemed a  
398 conflict of interest, provided it shall not constitute a conflict of interest  
399 for a member of the board of directors of the Connecticut Green Bank  
400 to serve as a director, member or officer of a joint venture entered into  
401 by the Connecticut Green Bank pursuant to subsection (d) of this  
402 section.

403 (f) (1) The board shall issue annually a report to the Department of  
404 Energy and Environmental Protection reviewing the activities of the  
405 Connecticut Green Bank in detail and shall provide a copy of such  
406 report, in accordance with the provisions of section 11-4a, to the joint

407 standing committees of the General Assembly having cognizance of  
408 matters relating to energy, the environment and commerce. The report  
409 shall include a description of the programs and activities undertaken  
410 during the reporting period jointly or in collaboration with the Energy  
411 Conservation and Load Management Funds established pursuant to  
412 section 16-245m.

413 (2) The Clean Energy Fund and the Environmental Infrastructure  
414 Fund shall be audited annually. Such audits shall be conducted with  
415 generally accepted auditing standards by independent certified public  
416 accountants certified by the State Board of Accountancy. Such  
417 accountants may be the accountants for the Connecticut Green Bank.

418 (3) Any entity that receives financing for a clean energy or  
419 environmental infrastructure project from the [fund] Clean Energy  
420 Fund or the Environmental Infrastructure Fund shall provide the  
421 board an annual statement, certified as correct by the chief financial  
422 officer of the recipient of such financing, setting forth all sources and  
423 uses of funds in such detail as may be required by the bank for such  
424 project. The Connecticut Green Bank shall maintain any such audits for  
425 not less than five years. Residential projects for buildings with one to  
426 four dwelling units are exempt from this and any other annual  
427 auditing requirements, except that residential projects may be required  
428 to grant their utility companies' permission to release their usage data  
429 to the Connecticut Green Bank.

430 (g) There shall be a joint committee of the Energy Conservation  
431 Management Board and the Connecticut Green Bank board of  
432 directors, as provided in subdivision (2) of subsection (d) of section 16-  
433 245m.

434 (h) (1) The state of Connecticut does hereby pledge to and agree  
435 with any person with whom the Connecticut Green Bank may enter  
436 into contracts pursuant to the provisions of this section that the state  
437 will not limit or alter the rights hereby vested in said bank until such  
438 contracts and the obligations thereunder are fully met and performed

439 on the part of said bank, provided nothing herein contained shall  
440 preclude such limitation or alteration if adequate provision shall be  
441 made by law for the protection of such persons entering into contracts  
442 with said bank. The pledge provided by this subsection shall be  
443 interpreted and applied broadly to effectuate and maintain the bank's  
444 financial capacity to perform its essential public and governmental  
445 function.

446 (2) The contracts and obligations thereunder of said bank shall be  
447 obligatory upon the bank, and the bank may appropriate in each year  
448 during the term of such contracts an amount of money that, together  
449 with other funds of the bank available for such purposes, shall be  
450 sufficient to pay such contracts and obligations or meet any contractual  
451 covenants or warranties.

452 (i) The powers enumerated in this section shall be interpreted  
453 broadly to effectuate the purposes established in this section and shall  
454 not be construed as a limitation of powers.

455 (j) To the extent that the provisions of this section are inconsistent  
456 with the provisions of any general statute or special act or parts  
457 thereof, the provisions of this section shall be deemed controlling.

458 Sec. 2. Subdivision (1) of subsection (f) of section 16-245n of the  
459 general statutes, as amended by section 22 of public act 18-50, is  
460 repealed and the following is substituted in lieu thereof (*Effective*  
461 *January 1, 2020*):

462 (f) (1) The board shall issue annually a report to the Department of  
463 Energy and Environmental Protection reviewing the activities of the  
464 Connecticut Green Bank in detail and shall provide a copy of such  
465 report, in accordance with the provisions of section 11-4a, to the joint  
466 standing committees of the General Assembly having cognizance of  
467 matters relating to energy, the environment and commerce. The report  
468 shall include a description of the programs and activities undertaken  
469 during the reporting period jointly or in collaboration with the  
470 Conservation and Load Management Plan established pursuant to

471 section 16-245m."

|   |                        |               |
|---|------------------------|---------------|
| This act shall take effect as follows and shall amend the following sections: |                        |               |
| Section 1   | <i>October 1, 2019</i> | 16-245n       |
| Sec. 2  | <i>January 1, 2020</i> | 16-245n(f)(1) |